



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***As of March 2, 2018***

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- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

**Glossary**

<b>Term</b>	<b>Definition</b>
<b>AACA</b>	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI/RBC</b>	Infrastructure Financing Authority.
<b>Agency Collections</b>	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>Approved FY 2018 Budget</b>	Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
<b>ASC</b>	Compulsory Liability Insurance, private insurance company.
<b>ASSMCA</b>	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
<b>Bank Checks Paid</b>	A report provided by the bank that is utilized to determine vendor payments.
<b>BPPR</b>	Banco Popular de Puerto Rico.
<b>Budget Reserves</b>	Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), CMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
<b>Checks in Vault</b>	Refers to checks issued but physically kept in vault.
<b>Clawback Funds</b>	Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PROCCA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
<b>Collections</b>	Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
<b>COFINA</b>	Puerto Rico Sales Tax Financing Corporation.
<b>COFINA SUT Collections</b>	In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
<b>DTPR</b>	Department of the Treasury of Puerto Rico.
<b>EQB</b>	Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
<b>ERS</b>	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>General Fund</b>	General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>DTPR Collection System</b>	This is the software system that DTPR uses for collections.
<b>HTA</b>	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Liquidity Plan</b>	The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow.
<b>Net Payroll</b>	Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>Nutrition Assistance Program</b>	NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Pension PayGo</b>	Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement contribution cost for employees of the central government, including municipalities and public corporations, are received into the TSA.
<b>PR Solid Waste</b>	Puerto Rico Solid Waste Authority.
<b>PRASA</b>	Puerto Rico Aqueducts and Sewers Authority.
<b>PREPA</b>	Puerto Rico Electric Power Authority.
<b>PRHA</b>	Puerto Rico Housing Authority.
<b>PRIFAS</b>	Puerto Rico Integrated Financial Accounting System.
<b>Reconciliation Adjustment</b>	Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
<b>Retained Revenues</b>	Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass-through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>RHUM System</b>	This is the software system that DTPR uses for payroll.
<b>SIFC</b>	State Insurance Fund Corporation.
<b>Special Revenue Funds</b>	Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SSA</b>	Social Security Administration.
<b>TRS</b>	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>TSA</b>	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
<b>Unrecorded Invoices</b>	Invoices that have been physically received but are currently being manually entered into an Excel ledger at DTPR. These invoices have not been captured in the accounting system.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
  - Schedule A - Collections - Source for collections information is the DTPR collections system.
  - Schedule B - Agency Collections - Source for the agency collections is DTPR.
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
  - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
  - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
  - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

### **FY 2018 TSA Forecast Key Assumptions**

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*



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**Executive Summary – TSA Cash Flow Actual Results for the Week Ended March 2, 2018**

Key Figures as of 3/2/2018:				
\$1.48bn	(\$79M)	\$70M	(\$317M)	(\$430M)
Bank Collections	Weekly Cash Flow	Weekly Variance (M)	YTD Net Cash Flow	YTD Net Cash Flow Variance

**Relevant Matter:**

**PREPA Loan**

A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA (Central Government). Funds were transferred to PREPA from the TSA on February 23, 2018, which is reflected in this week's TSA Cash Flow Report in the line item "Loans and Tax Revenue Anticipation Notes". Funds requested and transferred are in the form of a loan, not tax revenue anticipation notes, though these two items are grouped together in the TSA Cash Flow Report for presentation purposes. The \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to Schedule H of this report for the detailed budget allocation by agency.

**Sales & Use Tax**

The \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/15 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.

**Notable variances <sup>(a)</sup> for the week ended March 2, 2018:**

-\$43M	Inflow - Sales & Use Tax	(Temporary) Lower gross SUT collections than projected for the week are due to timing and offset the previous week's temporary variance.
-\$37M	Outflow - ASES Appropriation	(Temporary) Variance is temporary, as it offsets previous YTD timing variance.
+\$35M	Outflow - Vendor Disbursements	(Partially Temporary) Weekly variance is timing related. Though total February vendor disbursements were below Liquidity Plan by approximately 18%, March vendor disbursements are expected to approximate the Liquidity Plan.
+\$115M	All Other	Includes the Reconciliation Adjustment (+\$49M), Payroll and Related Costs (-\$5M), Pension Related Costs (+\$9M), Retirement System Inflows (+\$16M), and others (+\$46M).

**Notable YTD variances <sup>(a)</sup> as of March 2, 2018:**

-\$520M	Inflow - Federal Fund Receipts	(Temporary) Based on an analysis of data through 2/26, the YTD variance has seen the result of: (1) \$410M lower-than-projected federal reimbursements for vendor payments (70% of total variance), an outcome of both lower-than-projected vendor disbursements in total (23% below forecast) and a change in mix between Commonwealth-funded and federally-funded vendor payments. The Department of Education, Department of Health, and the Administration for Child Care and Development constitute the majority of this variance, and the Department of Treasury is currently assessing the reasons for such variances at these agencies; (2) timing of ASES pass-through Medicaid appropriations (5% of total variance), which will reverse in the near term; (3) timing of disbursements for the Nutritional Assistance Program (10% of total variance), which will reverse over the next two quarters; (4) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (10% of total variance). The remaining 5% is related to the typical lag in timing between receipts and disbursements for federally-reimbursable invoices. Please note the total variance as of 2/2 is comparable to that as of 2/26, and its makeup has not significantly changed since 2/26.
-\$442M	Inflow - Sales & Use Tax	(Permanent) YTD variance is mostly permanent, due to -\$316M in COFINA SUT collections flowing to the COFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
-\$300M	Outflow - Loans (PREPA)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. The transfer is considered a permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end.
-\$256M	Inflow - General Collections	(Partially Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$132M in Act 154 collections, -\$121M in Individual Income Tax collections, -\$79M in Nonresident Withholdings, offset by +\$130M in Petroleum & Gas Tax collections.
+\$500M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion of vendor disbursements variance to forecast is related to federally-reimbursable invoices and invoices from FY2017. Though vendor disbursements in December and January were in line with the Liquidity Plan (\$273M per month), February vendor disbursements were below Liquidity Plan by approximately 18%, mainly due to lower vendor disbursements for the Departments of Education, Health, and Treasury. The largest portion (\$410M as of 2/26) of YTD variance is related to federally-reimbursable invoices. Reforecast to year-end for vendor disbursements is currently being developed to determine how much of the remaining YTD variance is permanent vs. temporary.
+\$345M	Outflow - Reconciliation Adj.	(Temporary) \$300M of the YTD Variance is offset by the \$300M loan to PREPA which repurposed the Reconciliation Adjustment that is budgeted at the agency level. Remaining YTD variance has been deferred to later this fiscal year.
+\$243M	All Other	Includes Agency Collections (-\$82M), Retirement System Inflows (-\$82M), Pension Related Costs (+\$108M), Tax Refunds (+\$60M), Nutrition Assistance Program (+\$54M) and others (+\$165M).

**Key Cash Flow Risks to Liquidity Plan through June 30, 2018:**

Corporate & Individual Income Tax	Individual Income Taxes are expected to under-perform the Liquidity Plan throughout the remainder of the fiscal year due to continued effects of Hurricane Maria on collections. Though Corporate Income Tax collections have been fairly resistant to the negative effects of Hurricane Maria to date (2% YTD variance(a)), some deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of Hurricane Maria on this revenue stream. Due to the timing of Corporate Income Tax collections, a large portion of this effect is projected to be realized in April, 2018.
Nonresident Withholdings	Because Nonresident Withholdings are concentrated amongst several large tax payers, there is risk that the -\$49M YTD variance grows larger or does not reverse throughout the remainder of FY2018. Though the largest tax payers have communicated they will make their scheduled payments this fiscal year, if one or more tax payers do not remit payment before year end it could result in a collections shortfall against the Liquidity Plan.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend/reimbursement cycle and the lag may create temporary cash variances in the TSA. YTD variance between disaster related spend (\$21M) and federal reimbursement (\$15M) to the TSA is -\$6M. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
PREPA/PRASA	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA and this amount was disbursed to PREPA on February 23, 2018. DTPR may be required to provide additional funding later this fiscal year out of the TSA to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover non-budgeted Title III spend throughout 3Q and 4Q (which may approximate -\$200M) and to set up The Municipal Recovery Fund (potentially -\$100M).

**Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:**

Bipartisan Budget Act of 2018	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. Total cash flow impact for the remainder of FY2018 will be assessed in subsequent weeks.
Additional Federal Funds for the Medicaid Program	In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$139M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

**Footnotes:**

(a) Variances represent actual results vs. FY2018 Liquidity Plan



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TSA Cash Flow Actual Results for the Week Ended March 2, 2018

As of March 2, 2018

		Prior Variance	Actual	Forecast	Variance	Actual YTD	Forecast YTD	Variance YTD	Comments (b)	
(figures in \$000s)		YTD 2/23	3/2	3/2	3/2	3/2	3/2	3/2		
<b>General &amp; Special Revenue Fund Inflows</b>										
1	Collections (a)	A	(\$260,468)	\$77,419	\$72,788	\$4,631	\$4,575,735	\$4,831,572	(\$255,837)	1 Weekly collections were substantially in line with Liquidity Plan as +3% favorable variance in General Fund collections was partially offset by unfavorable Petroleum & Gas Tax Collections: +\$5M in Corporate Income Taxes, +\$4M higher in Act 154 collections and others were offset by -\$10M variance in Petroleum & Gas Tax collections.
2	Agency Collections	B	(82,321)	9,951	9,821	130	269,086	351,227	(82,191)	
3	Sales and Use Tax		(399,365)	26,217	68,730	(42,513)	749,114	1,184,992	(441,877)	
4	Excise Tax through Banco Popular		(4,976)	-	-	-	343,611	348,587	(4,976)	
5	Rum Tax		39,047	93	13,000	(12,907)	165,940	139,800	26,140	
6	Electronic Lottery		(13,683)	-	-	-	67,654	81,337	(13,683)	3 Weekly variance offsets the previous week's timing variance. The remaining weekly variance is assumed to be timing related. YTD variance is mostly permanent, due to -\$316M in COFINA SUT collections flowing to the COFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
7	Subtotal - General & Special Revenue Fund Inflows		(\$721,767)	\$113,680	\$164,333	(\$50,659)	\$6,165,090	\$6,937,516	(\$772,425)	
<b>Retirement System Inflows</b>										
8	Contributions From Pension Systems (b)		(97,890)	31,775	16,101	15,673	175,404	257,621	(82,216)	5 Variance is due to timing. The Liquidity Plan assumes a \$117M threshold of Rum Export Tariff collections that relate to FY18 exports would be reached in March 2018. This threshold was met in December 2017 due to better than expected 1Q and 2Q Rum tax collections. Distributions of Rum Export Tariff collections going forward are split between the TSA, rum manufacturers and others. YTD favorable variance in rum tax collections will reverse through the end of 3Q where forecast rum tax collections in the TSA will continue to be distributed to rum manufacturers according to the defined rum tax waterfall.
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-	
10	Subtotal - Retirement System Inflows		(\$97,890)	\$31,775	\$16,101	\$15,673	\$565,884	\$648,101	(\$82,216)	
<b>Other Inflows</b>										
11	Federal Fund Receipts (c)	C	(\$26,541)	\$19,450	\$12,595	6,855	3,333,441	3,853,127	(519,686)	8 Weekly variance due to \$32M transferred to the TSA from a separate sweep account under the custody of DTPR on 2/26 relating to Paygo charges to municipalities and public corporations. YTD variance remaining is mainly due to not yet receiving payments from various public corporations and municipalities.
12	Other Inflows (d)		39,762	20,056	5,527	14,529	248,397	194,107	54,290	
13	Interest earned on Money Market Account		3,335	131	-	131	3,466	-	3,466	
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)	
15	Loans and Tax Revenue Anticipation Notes		-	-	-	-	-	-	-	
16	Subtotal - Other Inflows		(\$512,210)	\$139,637	\$118,122	\$21,514	\$3,585,304	\$4,076,000	(\$490,696)	11 Federal Fund Receipts for the week included \$17M in funds transferred to the TSA on 1/25 for reimbursement of disaster-related spend. YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements (portion of line 32, 70% of YTD variance as of 2/28), federal appropriations to ASES (line 25, 5% of YTD variance as of 2/28), disbursements for Nutritional Assistance (line 35, 10% of YTD variance as of 2/28), and federally funded payroll (portion of lines 18 & 19, 10% of YTD variance as of 2/28). Additionally remaining YTD variance is due to timing.
17	Total Inflows		(\$1,331,866)	\$285,091	\$298,562	(\$13,471)	\$10,316,279	\$11,661,616	(\$1,345,337)	
<b>Payroll Outflows</b>										
18	Net Payroll (e)	D	11,108	(70,388)	(66,746)	(3,642)	(1,145,545)	(1,153,011)	7,466	24 YTD Pension Benefits and Pension PayGo outlays variances are temporary and expected to reverse throughout the remainder of the fiscal year.
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		9,039	(16,498)	(15,112)	(1,386)	(881,525)	(889,238)	7,713	
20	Gross Payroll - PR Police Department (g)		(36,839)	-	-	-	(467,779)	(430,940)	(36,839)	
21	Subtotal - Payroll and Related Costs		(\$16,632)	(\$86,886)	(\$81,858)	(\$5,028)	(\$2,494,849)	(\$2,473,190)	(\$21,660)	
<b>Pension Outflows</b>										
22	Pension Benefits		48,087	(82,042)	(83,993)	1,941	(1,402,521)	(1,452,549)	50,029	25 Weekly variance offsets previous YTD variance. YTD variance is timing related and is offset by a temporary reduction in federal fund receipts.
23	Pension Paygo Outlays on Behalf of Public Corporations		50,479	-	(7,211)	7,211	-	(57,691)	57,691	
24	Subtotal - Pension Related Costs		\$98,567	(\$82,042)	(\$91,195)	\$9,153	(\$1,402,521)	(\$1,510,240)	\$107,719	
<b>Appropriations - All Funds</b>										
25	Health Insurance Administration - ASES		57,012	(38,103)	(1,447)	(36,656)	(1,661,938)	(1,682,293)	20,356	27-30 Weekly and YTD variances for these appropriations are timing related and expected to reverse throughout the remainder of FY2018.
26	University of Puerto Rico - UPR		(0)	(55,693)	(55,693)	-	(501,241)	(501,241)	(0)	
27	Muni. Revenue Collection Center - CRIM		9,872	(12,090)	-	(12,090)	(169,354)	(167,136)	(2,218)	
28	Highway Transportation Authority - HTA		1,475	-	(11,817)	(11,817)	(100,245)	(113,537)	13,292	
29	Public Buildings Authority - PBA		(2,510)	-	-	-	(49,050)	(46,541)	(2,510)	
30	Other Government Entities		59,727	(18,110)	(28,394)	10,283	(342,684)	(412,694)	70,011	32 Weekly variance is timing related. February vendor disbursements were below Liquidity Plan by approximately 18%, mainly due to lower vendor disbursements for the Departments of Education, Health, and Treasury. The largest portion (\$410M as of 2/28) of YTD variance is related to federally-reimbursable invoices.
31	Subtotal - Appropriations - All Funds		\$125,577	(\$123,996)	(\$97,351)	(\$26,645)	(\$2,824,511)	(\$2,923,442)	\$98,931	
<b>Other Disbursements - All Funds</b>										
32	Vendor Disbursements (h)	E	464,939	(32,690)	(67,992)	35,302	(1,710,821)	(2,211,062)	500,241	36 YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.
33	Other Legislative Appropriations (i)	F	(8,976)	(172)	(7,499)	7,327	(251,857)	(250,208)	(1,649)	
34	Tax Refunds		60,321	(6,480)	(5,841)	(639)	(301,961)	(361,644)	59,682	
35	Nutrition Assistance Program		88,681	(26,865)	(42,152)	15,287	(1,296,473)	(1,350,441)	53,968	
36	Other Disbursements		23,396	(5,171)	(5,000)	(171)	(50,601)	(73,766)	23,165	
37	Reconciliation Adjustment	H	345,333	-	(49,333)	49,333	-	(394,667)	394,667	37-38 Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to Schedule H of this report for the detailed budget allocation by agency. The transfer of funds to PREPA from the TSA is considered a permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end. To date, funds requested and transferred are in the form of a loan, not tax revenue anticipation notes, though these two items are grouped together, and kept separate from the Reconciliation Adjustment, for presentation purposes. Any additional TSA funds required later this fiscal year to continue to support PREPA liquidity needs, or potential PRASA liquidity needs, will flow through this line item of the TSA Cash flow. Corresponding inflows relating to loans that flow through this line item (repayment, interest, other) will be reflected in line 15 above.
38	Loans and Tax Revenue Anticipation Notes	H	-	-	-	-	(300,000)	-	(300,000)	
39	Subtotal - Other Disbursements - All Funds		\$923,635	(\$71,378)	(\$177,818)	\$106,439	(\$3,911,713)	(\$4,641,787)	\$730,074	
40	Total Outflows		\$1,131,146	(\$364,303)	(\$448,222)	\$83,919	(\$10,633,594)	(\$11,548,659)	\$915,065	
41	Net Cash Flows		(\$200,720)	\$69,211	(\$149,659)	\$70,448	\$317,315	\$112,957	(\$430,272)	
42	Bank Cash Position, Beginning (j)		-	1,560,893	2,061,613	(500,720)	1,798,937	1,798,937	-	
43	Bank Cash Position, Ending (j)		(\$200,720)	\$1,481,682	\$1,911,954	(\$430,272)	\$1,481,682	\$1,911,954	(\$430,272)	

**Footnotes:**

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$33M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

**Puerto Rico Department of Treasury | AAFAF**

**As of March 2, 2018**

*Schedule A: Collections Detail*

	Actual	YTD
	3/2	FY18
<i>(figures in \$000s)</i>		
<b>General Fund</b>		
1 Individuals	\$33,134	\$1,276,851
2 Corporations	4,747	768,180
3 Non Residents Withholdings	443	389,390
4 Act 154	226	770,331
5 Alcoholic Beverages	7,048	176,448
6 Cigarettes	65	153,244
7 Motor Vehicles	7,560	234,972
8 Other General Fund	2,589	108,987
9 <b>Total General Fund Portion of General Collections</b>	<b>\$55,814</b>	<b>\$3,878,404</b>
<b>Retained Revenues (a)</b>		
10 AACA Pass Through	2,549	52,101
11 AFI/RBC Pass Through	—	6,514
12 ASC Pass Through	2,505	56,005
13 HTA Pass Through	4,643	431,102
14 Total Other Retained Revenues	1,133	47,288
15 <b>Total Retained Revenues Portion of General Collections</b>	<b>\$10,831</b>	<b>\$593,010</b>
16 <b>Total Collections from DTPR Collections System</b>	<b>\$66,645</b>	<b>\$4,471,414</b>
17 <b>Timing-related unreconciled TSA Collections (b)</b>	<b>\$10,774</b>	<b>\$104,321</b>
18 <b>Total General Collections</b>	<b>\$77,419</b>	<b>\$4,575,735</b>

Source: DTPR, collection system

**Footnotes:**

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections past account occur approximately two business days prior to being deposited into the TSA.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule B: Agency Collections Detail*

**As of March 2, 2018**

	Actual	YTD
	3/2	FY18
<i>(figures in \$000s)</i>		
<b><u>Agency</u></b>		
1 Department of Health	\$1,835	\$74,991
2 Office of the Financial Institution Commissioner	629	46,537
3 Funds under the Custody of the Department of Treasury	2,038	29,927
4 Department of Labor and Human Resources	1,691	20,324
5 Department of Treasury	26	11,919
6 Department of Justice	284	10,202
7 Office of the Commissioner of Insurance	776	8,895
8 Department of Natural and Environmental Resources	144	5,334
9 Department of Education	27	4,369
10 Mental Health and Drug Addiction Services Administration	324	5,495
11 Department of Correction and Rehabilitation	101	3,952
12 Department of Recreation and Sport	3	4,081
13 Deposits non-identified (a)	—	226
14 General Services Administration	227	3,871
15 Department of State	514	4,114
16 Medical Emergencies Service	37	3,281
17 Department of Housing	71	3,060
18 Puerto Rico Police Department	—	2,535
19 Administration for the Horse Racing Sport and Industry	78	2,635
20 Others (b)	1,146	23,285
<b>21 Total</b>	<b>\$9,951</b>	<b>\$269,036</b>

Source: DTPR

**Footnotes:**

(a) Includes transfers to other agencies in addition to unreconciled agency collections.  
(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule C: Federal Funds Receipts Detail*

**As of March 2, 2018**

<i>(figures in \$000s)</i>		Actual	YTD
		3/2	FY18
<b><u>Agency</u></b>			
1	Adm. Socioeconomic. Dev. Family	\$26,252	\$1,329,083
2	Health	44,396	1,357,451
3	Department of Education	18,686	439,120
4	Vocational Rehabilitation Adm.	2,550	25,825
5	Mental Health and Drug Addiction Services Adm.	48	17,414
6	Puerto Rico National Guard	3,929	16,199
7	Families and Children Adm.	761	10,441
8	Department of Labor and Human Resources	1,072	11,219
9	Department of Justice	1	9,731
10	Department of Family	22	5,403
11	Environmental Quality Board	14	5,626
12	Department of Natural and Environmental Resources	552	4,247
13	Others (a)	3,611	68,895
14	Disaster Spend Reimbursements (b)	17,556	32,787
15	<b>Total</b>	<b>\$119,450</b>	<b>\$3,333,441</b>

Source: DTPR

**Footnotes:**

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

**Puerto Rico Department of Treasury | AAFAF**

**As of March 2, 2018**

*Schedule D: Net (a) Payroll Detail*

		Actual	YTD
		3/2	FY18
<i>(figures in \$000s)</i>			
<b><u>General Fund</u></b>			
1	Education	\$28,146	\$445,861
2	Correction and Rehab	7,110	95,785
3	Health	2,390	36,487
4	All Other Agencies (b)	17,540	293,303
5	<b>Total General Fund</b>	<b>\$55,187</b>	<b>\$871,435</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	\$2	87
7	Correction and Rehab	—	—
8	Health	524	9,931
9	All Other Agencies (b)	2,732	46,138
10	<b>Total Special Revenue Funds</b>	<b>\$3,258</b>	<b>\$56,156</b>
<b><u>Federal Funds</u></b>			
11	Education	\$8,479	\$134,125
12	Correction and Rehab	4	167
13	Health	1,655	29,858
14	All Other Agencies (b)	2,801	47,422
15	<b>Total Federal Funds</b>	<b>\$12,939</b>	<b>\$211,572</b>
16	<b>Total Net Payroll from Payroll System</b>	<b>\$71,384</b>	<b>\$1,139,164</b>
17	<b>Timing-related unreconciled Net Payroll (c)</b>	<b>(\$996)</b>	<b>\$6,381</b>
18	<b>Total Net Payroll</b>	<b>\$70,388</b>	<b>\$1,145,545</b>

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.



**Puerto Rico Department of Treasury | AAFAF**

**As of March 2, 2018**

*Schedule E: Vendor Disbursements Detail*

		Actual	YTD
		3/2	FY18
<i>(figures in \$000s)</i>			
<b><u>General Fund</u></b>			
1	Education	\$5,158	\$253,232
2	General Court of Justice	—	59,898
3	Health	925	77,135
4	All Other Agencies (a)	3,168	389,029
5	<b>Total General Fund</b>	<b>\$9,251</b>	<b>\$779,294</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	414	41,042
7	General Court of Justice	—	7,901
8	Health	1,930	103,851
9	All Other Agencies (a)	3,323	255,611
10	<b>Total Special Revenue Funds</b>	<b>\$5,667</b>	<b>\$408,405</b>
<b><u>Federal Funds</u></b>			
11	Education	2,562	162,327
12	General Court of Justice	—	123
13	Health	4,308	122,839
14	All Other Agencies (a)	5,373	176,086
15	<b>Total Federal Funds</b>	<b>\$12,242</b>	<b>\$461,374</b>
16	<b>Total Vendor Disbursements from System</b>	<b>\$27,161</b>	<b>\$1,649,073</b>
17	<b>Timing-related unreconciled Vendor Disbursements (b)</b>	<b>\$5,529</b>	<b>\$61,748</b>
18	<b>Total Vendor Disbursements</b>	<b>\$32,690</b>	<b>\$1,710,821</b>

Source: DTPR's Bank checks paid report and PRIFAS system

**Footnotes:**

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule F: Other Legislative Appropriations Detail*

**As of March 2, 2018**

		Actual	YTD
		3/2	FY18
<i>(figures in \$000s)</i>			
<b><u>Agency</u></b>			
1 Correctional Health	—	\$36,579	
2 House of Representatives	—	31,057	
3 Office of the Comptroller	—	24,906	
4 Puerto Rico Senate	—	27,288	
5 Comprehensive Cancer Center	—	15,333	
6 Legislative Donations Committee	—	20,000	
7 Superintendent of the Capitol	—	10,099	
8 Institute of Forensic Sciences	—	9,832	
9 Martín Peña Canal Enlace Project Corporation	—	7,298	
10 Authority of Public-Private Alliances (projects)	—	9,509	
11 Housing Financing Authority	—	6,271	
12 Legislative Services	—	6,983	
13 All Others (a)	172	46,703	
<b>14 Total Other Legislative Appropriations</b>	<b>\$172</b>	<b>\$251,857</b>	

Source: DTPR

**Footnotes:**

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

**Puerto Rico Department of Treasury | AAFAF**

**As of March 2, 2018**

**Central Government - Partial Inventory of Known Short Term Obligations (a)**

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 28,069
Intergovernmental Invoices	\$ 62,727
<b>Total</b>	<b>\$ 90,796</b>

Source: DTPR

**Footnotes:**

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 3/2.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 206,937
Intergovernmental Invoices	175,925
<b>Total</b>	<b>\$ 382,862</b>

Source: BDO

**Footnotes:**

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 3/2:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 3,028
Intergovernmental Invoices	\$ 115
<b>Total</b>	<b>\$ 3,143</b>

Source: Compiled by BDO, data provided by agencies.

**Footnotes:**

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.



**Puerto Rico Department of Treasury | AAFAF**

As of March 2, 2018

**Central Government - Partial Inventory of Known Short Term Obligations by agency (a)**

(figures in \$000s)

**Consolidated Inventory Invoices**

Description	As of June 30, 2017				As of September 8, 2017			As of March 2, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 23,264	\$ 102,577	\$ -	\$ 125,841
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	13,337	113,959	-	127,296
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	143	2,937	-	3,080
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	7,058	-	7,234
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	7,842	44,311	-	52,152
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	249	24,263	-	24,511
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	16	18,857	-	18,873
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	45,770	68,901	3,143	117,814
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 168,786</b>	<b>\$ 424,500</b>	<b>\$ 597,990</b>	<b>\$ 65,048</b>	<b>\$ 452,304</b>	<b>\$ 517,352</b>	<b>\$ 90,796</b>	<b>\$ 382,862</b>	<b>\$ 3,143</b>	<b>\$ 476,801</b>

**3rd Party Vendor Payables**

Description	As of June 30, 2017				As of September 8, 2017			As of March 2, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 8,666	\$ 65,506	\$ -	\$ 74,172
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	10,422	56,754	-	67,176
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	143	2,465	-	2,608
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,549	-	4,566
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	0	15,018	-	15,019
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	121	12,612	-	12,732
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	-	15,300	-	15,300
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	8,699	34,734	3,028	46,461
<b>Total</b>	<b>\$ -</b>	<b>\$ 87,639</b>	<b>\$ 291,282</b>	<b>\$ 378,921</b>	<b>\$ 39,494</b>	<b>\$ 276,324</b>	<b>\$ 315,818</b>	<b>\$ 28,069</b>	<b>\$ 206,937</b>	<b>\$ 3,028</b>	<b>\$ 238,034</b>

**Intergovernmental Payables**

Description	As of June 30, 2017				As of September 8, 2017			As of March 2, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 14,597	\$ 37,071	\$ -	\$ 51,668
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	2,914	57,205	-	60,119
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	-	473	-	473
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,509	-	2,668
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	7,842	29,292	-	37,134
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	128	11,651	-	11,779
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	16	3,557	-	3,573
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	37,071	34,167	115	71,353
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 81,146</b>	<b>\$ 133,218</b>	<b>\$ 219,069</b>	<b>\$ 25,554</b>	<b>\$ 175,979</b>	<b>\$ 201,534</b>	<b>\$ 62,727</b>	<b>\$ 175,925</b>	<b>\$ 115</b>	<b>\$ 238,766</b>

**Footnotes:**

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF

Central Government - Partial Inventory of Known Short Term Obligations (a)

All Agencies

As of March 2, 2018

(figures in \$'000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Health	\$10,422	\$2,914	\$56,754	\$57,205	\$0	\$0	\$127,295
Department of Education	8,666	14,597	65,506	87,071	-	-	125,841
Department of Correction and Rehabilitation	0	7,842	15,018	29,292	-	-	52,152
Department of Transportation and Public Works	5	177	10,400	24,043	-	-	34,624
Highway and Transportation Authority	-	26,123	-	-	-	-	26,123
Department of Labor and Human Resources	121	128	12,612	11,651	-	-	24,511
Families and Children Administration	-	16	15,300	3,557	-	-	18,873
Department of Justice	3,486	129	5,776	510	-	-	9,901
Environmental Quality Board	17	159	4,549	2,509	-	-	7,234
Hacienda (entidad interna - fines de contabilidad)	398	4,815	-	-	1,394	-	6,607
Department of the Family	21	144	4,442	1,600	-	-	6,207
Department of Natural and Environmental Resources	-	-	3,598	2,118	-	-	5,715
Department of Housing	-	18	4,523	40	-	-	4,581
Administration for Socioeconomic Development of the Family	34	-	2,070	2,427	-	-	4,531
Child Support Administration	-	-	424	3,320	-	-	3,744
Department of Sports and Recreation	2,001	235	1,333	52	-	-	3,621
Commonwealth Election Commission	-	2,526	-	-	519	100	3,145
Mental Health and Addiction Services Administration	143	-	2,465	473	-	-	3,081
Puerto Rico Police	2	791	1,957	43	-	-	2,793
Department of the Treasury	2,546	56	45	14	-	-	2,661
Institute of Puerto Rican Culture	-	1,688	-	-	-	-	1,688
Vocational Rehabilitation Administration	-	30	-	-	362	11	403
Firefighters Corps	0	147	76	-	-	-	223
Office of the Governor	1	77	-	-	144	-	222
Department of State	-	14	-	-	193	-	207
Puerto Rico National Guard	21	52	-	-	107	0	180
Elderly and Retired People Advocate Office	81	-	-	-	55	-	135
Administration for Integral Development of Childhood	-	16	90	-	-	-	105
Office of Management and Budget	47	18	-	-	-	-	65
Industrial Commission	-	-	-	-	45	-	45
Telecommunication's Regulatory Board	-	-	-	-	43	-	43
Horse Racing Industry and Sport Administration	-	-	-	-	40	0	40
Citizen's Advocate Office (Ombudsman)	-	-	-	-	92	4	95
Women's Advocate Office	35	-	-	-	-	-	35
Office of the Financial Institutions Commissioner	-	-	-	-	25	-	25
State Historic Preservation Office	5	18	-	-	-	-	23
Office of the Commissioner of Insurance	2	-	-	-	19	-	21
Emergency Medical Services Corps	-	-	-	-	19	-	19
Emergency Management and Disaster Administration Agency	8	-	-	-	6	-	14
Office of Public Security Affairs	-	-	-	-	13	-	13
Health Advocate Office	-	-	-	-	5	-	5
Office of the Electoral Comptroller	-	-	-	-	4	-	4
Civil Rights Commission	4	-	-	-	-	-	4
Cooperative Development Commission	-	-	-	-	1	-	1
Natural Resources Administration	1	-	-	-	-	-	1
Planning Board	1	-	-	-	-	-	1
General Services Administration	-	-	-	-	1	-	1
Labor Relations Board	-	-	-	-	1	-	1
Parole Board	-	-	-	-	0	-	0
Department of Agriculture	-	-	-	-	0	-	0
Public Services Commission	0	-	-	-	-	-	0
Office of Adm. and Transformation of HR in the Government	0	-	-	-	-	-	0
	\$28,069	\$62,727	\$206,937	\$175,925	\$3,028	\$115	\$476,801

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.



**Puerto Rico Department of Treasury | AAFAF**

**As of March 2, 2018**

*Schedule H: \$300M Budget Allocation of the Reconciliation Adjustment for the  
Central Government Loan to PREPA.*

<i>(figures in \$000s)</i>		Original Budgeted Amount	Allocation to PREPA Loan	Remaining
<b>Agency</b>				
1	Department of Health	\$146,000	\$80,367	\$65,633
2	Department of Treasury	90,000	49,541	40,459
3	Department of Education	75,000	41,284	33,716
4	OMB Funds	47,000	—	47,000
5	Adm Child Care & Development	40,000	22,018	17,982
6	Authority of Public Private Alliances	36,000	19,817	16,183
7	Corp Service Medical Center	30,000	16,514	13,486
8	Mental Health and Drug Addiction Services Administration	30,000	16,514	13,486
9	PR Police Department	25,000	13,761	11,239
10	Transportation & Public Works	25,000	13,761	11,239
11	Administration for the Development of Agricultural Enterprises	25,000	13,761	11,239
12	Department of Corrections	15,000	8,257	6,743
13	Department of Justice	4,000	2,202	1,798
14	Firefighters	3,000	1,651	1,349
15	Highway Transportation Authority	1,000	550	450
16	<b>Total</b>	<b>\$592,000</b>	<b>\$300,000</b>	<b>\$292,000</b>

*Source: Office of Management and Budget*